

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 11/30/2001**

| | As of <u>11-30-01</u> | As of <u>6-30-01</u> |
|---|--------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 110,716 | 119,464 |
| INTERNATIONAL EQUITIES | 30,053 | 27,735 |
| DOMESTIC FIXED INCOME | 129,264 | 125,654 |
| INVESTED CASH (NOTE 1) | <u>13,994</u> | <u>14,285</u> |
| TOTAL INVESTMENTS | 284,027 | 287,138 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | <u>408</u> | <u>698</u> |
| TOTAL ASSETS | <u>\$ 284,435</u> | <u>287,836</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 208 | 454 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 287,382 | 1,402,703 |
| CASH IN DURING YEAR (NOTE 2) | 0 | 0 |
| CASH OUT DURING YEAR (NOTE 3) | 0 | 1,111,025 |
| NET INCREASE (DECREASE) | <u>(3,155)</u> | <u>(4,296)</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>284,227</u> | <u>287,382</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE \$ | <u>284,435</u> | <u>287,836</u> |

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 11/30/2001**

| | Month Ended <u>11-30-01</u> | <u>Year-to-Date</u> |
|--------------------------------------|--------------------------------|-----------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 711 | \$ 4,123 |
| SECURITIES LENDING INCOME | <u>102</u> | <u>609</u> |
| | 813 | 4,732 |
| GAIN ON SALE OF INVESTMENTS | 1,608 | 7,096 |
| LOSS ON SALE OF INVESTMENTS | <u>2,129</u> | <u>8,817</u> |
| NET GAINS (LOSSES) INVESTMENTS | (521) | (1,721) |
| INVESTMENT EXPENSES | 109 | 581 |
| SECURITIES LENDING EXPENSES | <u>85</u> | <u>544</u> |
| NET INVESTMENT INCOME | 98 | 1,886 |
| NET APPREC (DEPREC) MARKET VALUE | 7,184 | (5,035) |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>(1)</u> | <u>(6)</u> |
| TOTAL INVESTMENT INCOME | <u>7,281</u> | <u>(3,155)</u> |
| NET INCREASE (DECREASE) | <u>\$ 7,281</u> | <u>\$ (3,155)</u> |

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
November 30, 2001**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.